

Bylinsky Gregory  
Form 3  
March 22, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Bandera Partners LLC</p> <p>(Last) (First) (Middle)</p> <p>50 BROAD STREET, SUITE 1820</p> <p>(Street)</p> <p>NEW YORK, NY 10004</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>03/10/2010</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>TANDY LEATHER FACTORY INC [TLF]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
--	---	---	---	---	---

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,114,402 <sup>(1)</sup> <sup>(2)</sup>	I	See footnote <sup>(1)</sup> <sup>(2)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
---	---	---	--	---	--

Edgar Filing: Bylinsky Gregory - Form 3

Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
---------------------	--------------------	----------------------------------	----------------------------------

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bandera Partners LLC 50 BROAD STREET, SUITE 1820 NEW YORK, NY 10004	Â	Â X	Â	Â
Bylinsky Gregory 50 BROAD STREET, SUITE 1820 NEW YORK, NY 10004	Â	Â X	Â	Â
Gramm Jefferson 50 BROAD STREET, SUITE 1820 NEW YORK, NY 10004	Â	Â X	Â	Â
Shpiz Andrew 50 BROAD STREET, SUITE 1820 NEW YORK, NY 10004	Â	Â X	Â	Â

## Signatures

/s/ Gregory Bylinsky - Gregory Bylinsky, Managing Director, On behalf of Bandera Partners LLC	03/22/2010
__Signature of Reporting Person	Date
/s/ Gregory Bylinsky	03/22/2010
__Signature of Reporting Person	Date
/s/ Jefferson Gramm	03/22/2010
__Signature of Reporting Person	Date
/s/ Andrew Shpiz	03/22/2010
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  
 The shares of Common Stock reported herein as indirectly beneficially owned by Bandera Partners LLC, Gregory Bylinsky, Jefferson Gramm and Andrew Shpiz (the "Master Fund Shares") are directly owned by Bandera Master Fund L.P., a Cayman Islands exempted limited partnership ("Bandera Master Fund"). Bandera Partners LLC is the investment manager of Bandera Master Fund and may be
  - (1) deemed to have beneficial ownership of the Master Fund Shares by virtue of the sole and exclusive authority granted to Bandera Partners LLC by Bandera Master Fund to vote and dispose of the Master Fund Shares. Mr. Bylinsky, Mr. Gramm and Mr. Shpiz may be deemed to have beneficial ownership of the Master Fund Shares in their capacities as Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners LLC.
  - (2) Indirect beneficial ownership of the Master Fund Shares has not been allocated to the Reporting Persons on a proportional basis. Each of Bandera Partners LLC, Mr. Bylinsky, Mr. Gramm and Mr. Shpiz disclaims beneficial ownership of the Master Fund Shares except to the extent of its or his pecuniary interest therein pursuant to Rule 16a-1(a)(2).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

## Edgar Filing: Bylinsky Gregory - Form 3

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.